

EXHIBIT F

Auction Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	: Chapter 11
	:
Value City Holdings, Inc., <u>et al.</u> ,	: Case No. 08-14197 (JMP)
	:
Debtors.	: (Jointly Administered)
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NOTICE OF AUCTION AND SALE HEARING

PLEASE TAKE NOTICE that on December __, 2008, the above-captioned debtors and debtors in possession (the “Debtors”),⁸ filed a Motion for Orders: (I) (A) Establishing Procedures for the Sale of the Debtors’ Interests in their Remaining Leases, (B) Approving Certain Bid Protections, (C) Fixing Form and Manner of Notice of the Auction, (D) Establishing Procedures for Setting Cure Amounts, and (E) Scheduling a Sale Hearing to Consider the Sale of the Debtors’ Interests in their Remaining Leases; and (II) Approving and Authorizing the Sale of the Debtors’ Interests in their Remaining Leases to the Successful Bidders Free and Clear of All Liens, Interests, Claims and Encumbrances; and (III) Granting Related Relief (the “Motion”) with the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). The Debtors seek to sell their interests in their remaining unexpired nonresidential real property leases (including any personal property that the Debtors determine to sell with such interests, the “Leases”), free and clear of all liens, claims, encumbrances and other interests pursuant to section 363 of title 11 of the United States Code (the “Bankruptcy Code”).

PLEASE TAKE FURTHER NOTICE that on December __, 2008, the Bankruptcy Court entered an order (the “Bidding Procedures Order”) (A) Establishing Auction and Bidding Procedures, in the form annexed thereto as Exhibit B (the “Bidding Procedures”), to Sell the Debtors’ Interests in their Remaining Leases, (B) Approving Certain Bid Protections, (C) Fixing Form and Manner of Notice of the Auction, (D) Establishing Procedures for Setting Cure Amounts (the “Cure Procedures”), (E) Scheduling a Sale Hearing to Consider the Sale of the Debtors’ Interests in their Remaining Leases, and (F) Granting Related Relief.

PLEASE TAKE FURTHER NOTICE that pursuant to the terms of the Bidding Procedures Order, an auction (the “Auction”) with respect to the sale of the Leases is scheduled to occur on **January 6, 2009, at 10:00 a.m. (prevailing Eastern Time)** at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019. Only those parties that have submitted Qualified Bids (as defined in the Bidding Procedures) by no later than **January 5, 2009 at 4:00 p.m. (Eastern Time)** (the “Bid Deadline”) may participate in the

⁸ The Debtors are: (i) Value City Holdings, Inc.; (ii) Value City Department Stores LLC; (iii) Value City Department Stores Services, Inc.; (iv) Value City of Michigan, Inc.; (v) Gramex Retail Stores, Inc.; (vi) GB Retailers, Inc.; (vii) J.S. Overland Delivery, Inc.; (viii) Retail Ventures Jewelry, Inc.; and (ix) VCHI Acquisition Co.

Auction. Any party that wishes to take part in this process and submit a bid for the purchase of the Leases must submit their competing bid prior to Bid Deadline and in accordance with the Bidding Procedures. **Similarly, the Debtors reserve the right to remove any Lease from the Auction if, in their business judgment, they believe that value may be maximized through a private sale, lease termination, or rejection, of the relevant Lease. Any such private sale or lease termination may be presented to the Court for approval at the Sale Hearing.**

PLEASE TAKE FURTHER NOTICE that the Court also scheduled a hearing to consider approval of the sale of the Leases to the Successful Bidders and, alternatively, to the Qualified Bidder with the Next Highest Bid (as such terms are defined in the Bidding Procedures), before the Honorable James M. Peck, United States Bankruptcy Judge, One Bowling Green, New York, New York 10004 on **January 8, 2009 at 10:00 a.m. (prevailing Eastern Time)** (the “Sale Hearing”), or at such other time thereafter as counsel may be heard. The Sale Hearing may be adjourned from time to time without further notice to creditors or parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing.

PLEASE TAKE FURTHER NOTICE that any objection to a proposed cure amount set forth on Exhibit C to the Motion (the “Cure Amounts”), whether or not the objecting party previously has filed a proof of claim with respect to amounts due under the applicable agreement, or to the potential sale of a Lease (a “Sale Objection”), shall (a) be in writing, setting forth with specificity any and all cure obligations that the objecting party asserts must be cured or satisfied in respect of the sale of the Lease, as applicable, and/or any and all objections to the potential sale of the Lease, together with all documentation supporting such cure claim or objection; (b) comply with the Federal Rules of Bankruptcy Procedure and the Local Rules of Bankruptcy Procedure; (c) be filed with the clerk of the Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004, on or before 4:00 p.m. (prevailing Eastern Time) on January 5, 2009 (the “Sale Objection Deadline”), or such later date and time as the Debtors may agree; and (d) be served so as to be received no later than 4:00 p.m. (prevailing Eastern Time) on the same day, upon (i) Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, Attn: John C. Longmire, Esq.; (ii) Hilco, 5 Revere Drive, Suite 320, Northbrook, IL 60062, Attn: Ross Block; (iii) counsel to the Official Committee of Unsecured Creditors, Otterbourg, Steindler, Houston & Rosen, P.C., 230 Park Avenue, New York, NY 10169, Attn: Glenn B. Rice, Esq.; and (v) the Debtors, 23241 Westerville Road, Columbus, OH 43224, Attn: Stephen B. Darr, Chief Financial Officer, (v) the U.S. Trustee, 33 Whitehall Street, 21st Floor, New York, NY 10004, Attn: Gregory Zipes, Esq. If a Sale Objection as to a Cure Amount is timely filed, the Debtors shall schedule a hearing to determine the amount of any disputed Cure Amount not settled by the parties. Notwithstanding anything herein to the contrary, an unresolved Sale Objection to a proposed Cure Amount shall not prohibit or otherwise affect the Debtors’ ability to consummate a Sale Transaction, pursuant to the Bidding Procedures.

PLEASE TAKE FURTHER NOTICE that in the event that no Sale Objection is timely filed, or if a Sale Objection is filed that does not object to the proposed Cure Amount, the applicable non-Debtor party to the Lease shall be deemed to have consented to the Cure Amount proposed by the Debtors and shall be forever enjoined and barred from seeking any additional

amount on account of the Debtors' cure obligations under section 365 of the Bankruptcy Code or otherwise from the Debtors, their estates, or an assignee on account of the sale of the Lease and shall be deemed to have consented to the proposed sale of such Lease.

PLEASE TAKE FURTHER NOTICE that this Notice of Auction and Sale Hearing is subject to the fuller terms and conditions of the Motion, the Bidding Procedures Order and the Bidding Procedures, which shall control in the event of any conflict, and the Debtors encourage parties in interest to review such documents in their entirety. Attached hereto as Exhibits A, B, and C, respectively, are copies of the Bidding Procedures Order, which includes the Bidding Procedures as Exhibit 1 thereto, the form Assumption and Assignment Agreement and the form Lease Termination Agreement. Additionally, copies of the Motion, the form Assumption and Assignment Agreement, the form Lease Termination Agreement, the Bidding Procedures and/or the Bidding Procedures Order may be obtained by written request to counsel to the Debtors, c/o Willkie Farr & Gallagher LLP, Attention: John C. Longmire, Esq., 787 Seventh Avenue, New York, New York 10019, Facsimile: (212) 728-8111. In addition, copies of the aforementioned pleadings may be found on the Bankruptcy Court's website, www.nysb.uscourts.gov, and are on file with the Clerk of the Bankruptcy Court, One Bowling Green, New York, New York 10004

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EXHIBIT A

BIDDING PROCEDURES ORDER

EXHIBIT B

ASSUMPTION AND ASSIGNMENT AGREEMENT

EXHIBIT C
LEASE TERMINATION AGREEMENT